IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE S.SIRI JAGAN

WEDNESDAY, THE 4TH JULY 2007 / 13TH ASHADHA 1929

WP(C).No. 18511 of 2007(D)

SA.27/2007 of DEBT RECOVERY TRIBUNAL, ERNAKULAM

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PETITIONER:

AJITHKUMAR K.S., S/O.SAHADEVAN,
KOYIPPILLY HOUSE, PALLIPORT P.O.,
ERNAKULAM, KOCHI.

BY ADV. SRI.N.J.MATHEWS
SRI.V.RAJENDRAN (PERUMBAVOOR)

RESPONDENTS:

1. M/S.STATE BANK OF INDIA, CHERAI BRANCH,
REPRESENTED BY ITS MANAGER.

2. THE DEBTS RECOVERY TRIBUNAL,
ERNAKULAM, HOUSING BOARD BUILDING,
PANAMPILLY NAGAR, KOCHI - 36.

BY ADV. SRI.K.K.CHANDRAN PILLAI

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 04/07/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

S.SIRI JAGAN, J.

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W.P.(C).No.18511 of 2007

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Dated this the 4th day of July, 2007

J U D G M E N T

The petitioner is a defaulter in repayment of loan amounts taken from the 1st respondent bank. The bank initiated proceedings under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act and possession was also taken. Thereafter, the petitioner approached the Debts Recovery Tribunal in which the D.R.T. passed Ext.P2 compromise order whereby the petitioner was granted time upto 15.6.2007 to discharge the liability, on which condition the respondents were directed to keep recovery proceedings in abeyance till the expiry of such time. The petitioner has now approached this court for further time to pay the amount. This is opposed by the counsel for the bank. He would submit that Ext.P2 is a compromise order. He further submits that possession has

already been taken. According to him, the petitioner has been given more than sufficient opportunity to pay off the amount, which he did not avail of.

2. After hearing both sides, purely as a matter of indulgence, I dispose of this writ petition with the following directions:

The petitioner shall pay an amount of Rs.7.5 lakhs on or before 31.7.2007. The balance amount due shall be paid in four equal monthly instalments starting from 4.9.2007. Every subsequent instalment shall be paid on the first working day after the 3rd of every succeeding month. If the petitioner pays the above amounts without any default whatsoever, the bank shall keep further proceedings under the Act in abeyance. However, if the petitioner fails to pay either the Rs.7.5 lakhs or any of the instalments, the bank would be free to continue the proceedings as now initiated without having to issue any fresh notice or proceedings. On payment of the amount of Rs.7.5 lakhs, the bank would give

a statement of accounts to the petitioner and the instalments shall be paid in accordance with the amounts as stated in the statement.

Writ petition is disposed of as above.

Sd/-

sdk+ S.SIRI JAGAN, JUDGE

///True copy///

P.A. to Judge.